

Message Text

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PAGE 01 ZAGREB 00557 170811Z
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E.O. 11652: N/A
TAGS: EGEN, YO
SUBJECT: TRADE/INVESTMENT OPPORTUNITY: INA SEEKS COOPERATION
ON OIL/GAS EXPLORATION IN ADRIATIC

REF: (A) BELGRADE A-03, (B) 77 ZAGREB 847

1. INA-NAFTAPLIN ANNOUNCED ON JUNE 15 AT SESSION OF CHAMBER OF ECONOMY OF DALMATIA THAT EXPLORATION HAS CONFIRMED EXISTENCE OF COMMERCIAL QUANTITIES OF GAS IN ADRIATIC. INA'S CONCLUSIONS ARE BASED ON FOUR WELLS WHICH HAVE BEEN DRILLED OFF SHORE AND 16 DRILLED IN ALONG THE COAST AND ON THE ISLANDS OF THE NORTHERN AND MIDDLE SECTORS OF THE ADRIATIC. NOW INA IS PLANNING TO INTENSIFY ITS EXPLORATION AND IS SEEKING TO ENGAGE FOREIGN FIRMS IN COOPERATIVE VENTURES IN EXPLORATION FOR GAS AND OIL. IN ADDITION TO GAS, SOME OIL HAS BEEN FOUND, BUT THE QUANTITIES--ONE TON PER DAY--ARE TOO SMALL TO CONCLUDE AT THIS TIME THAT COMMERCIAL QUANTITIES EXIST.

2. IT IS WORTH NOTING THAT THE NEW LAW ON JOINT VENTURES MAKES COOPERATION IN JOINT VENTURES WITH INA OR OTHER YUGOSLAV OIL PRODUCERS MORE ATTRACTIVE THAN PREVIOUSLY SINCE ARTICLE 25 OF THE LAW PROVIDES THAT PAYMENT TO A FOREIGN INVESTOR MAY BE MADE IN PRODUCTS PRODUCED BY THE JOINT VENTURE INCLUDING OIL
UNCLASSIFIED

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PAGE 02 ZAGREB 00557 170811Z

AND GAS. PREVIOUSLY INA WOULD HAVE HAD NO POSSIBILITY OF REPAYMENT OF CAPITAL AND PROFITS TO A FOREIGN INVESTOR SINCE IT IS NOT PERMITTED TO EXPORT OIL AND GAS FROM YUGOSLAVIA. ITS OTHER EXPORTS ARE NEGLIGIBLE.

3. INA-NAFTAPLIN HAS ALREADY BEEN IN CONTACT WITH SEVERAL AMERICAN FIRMS INCLUDING READING & BATES AND GLOBAL MARINE

TO DISCUSS SOME ASPECTS OF COOPERATION IN EXPLORATION IN THE
ADRIATIC. COMMERCE MAY WISH TO PUBLISH INTENTION ON THIS
INFORMATION TO ASSURE THAT ALL U.S. FIRMS ARE AWARE OF SITUATION.
INA/NAFTAPLIN LOCATED AT KUMICICEVA #5, ZAGREB 41000.
MAVRO POPIJAC, GENERAL DIRECTOR. CHRISTENSEN

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